AMENDMENT

Amendment to the Claims:

This listing of claims will replace all prior versions, and listings, of claims in the application.

Listing of Claims:

Please amend claims 1, 34, 37-40, 42-43, 46-49, 51, 61, 66-67 and 69 without prejudice.

Please cancel claims 2, 7-10, 20-27, 36, 45 and 63 without prejudice.

1. (Currently Amended) A method comprising:

displaying a set of input objects, the set of input objects to receive input decisions

including at least:

an indication of a target retirement age,

an indication of a target level of investment risk that is constrained to be within a

feasible set of risk that is attainable by a particular investor via a set of

financial products that are available to the particular investor for

investment, and

an indication of a retirement income goal;

displaying a set of output values, the set of output values including at least:

an indication of the probability of achieving the retirement income goal, and

Page 2 of 22

an indication of the most likely retirement income in current dollars based upon

the input decisions and a recommended set of financial products selected

from the set of financial products that are available to the particular

investor for investment, wherein a subset of the set of input objects and a

subset of the set of output values are displayed concurrently on the same

screen;

receiving an updated input decision via one or more of the input objects of the set of

input objects;

determining one or more new output values based upon the updated input decision; and

refreshing one or more of the output values of the set of output values to reflect the one or

more new output values.

2.   (Canceled)

3.   (Original) The method of claim 1, wherein the target retirement age is constrained to be

feasible.

4.   (Previously Presented) The method of claim 1, further comprising displaying the

recommended set of financial products, the recommended set of financial products

conditional on the set of input decisions.

5.   (Original) The method of claim 4, further comprising displaying a recommended

allocation of wealth among those of the financial products in the recommended set of

financial products.

6. (Original) The method of claim 5, wherein the recommended allocation of wealth is conveyed graphically.

7-10. (Canceled)

11. (Previously Presented) A method comprising:

concurrently displaying

      input objects in a first portion of a screen, the input objects configured to receive one or more input decisions including a level of risk, and

      a set of one or more output values in a second portion of the screen, the set of output values including the short-term risk associated with reaching a financial goal;

receiving an updated input decision via one of the depicted input objects;

determining one or more new output values based upon the updated values; and

updating the second portion of the screen to reflect the one or more new output values.

12. (Original) The method of claim 11, wherein the short-term risk comprises an indication of the potential financial loss that might occur with a 5% probability within the next 12 months.

13. (Original) The method of claim 11, wherein the one or more output values are graphically communicated.

14-27. (Canceled)

28.   (Previously Presented) A method comprising the steps of:

a step for displaying one or more input objects in a first portion of a first screen, the input

objects configured to receive one or more input decisions including a financial

goal, from which a recommendation is determined, the recommendation including

a recommended allocation of wealth among a set of available financial products

that are available to a particular investor for investment;

a step for displaying a set of output values in a second portion of the first screen, the set

of output values including a probability of achieving a financial goal based upon

the recommendation; and

a step for graphically depicting the recommended allocation of wealth among the set of

available products in a second screen.

29.   (Original) The method of claim 28 wherein the one or more input objects includes a

target level of investment risk.

30-33.   (Canceled)

34.   (Currently Amended) A method comprising:

receiving an indication of a retirement income goal for a particular investor;

displaying a set of input objects within a user interface screen, the set of input objects to

receive input decisions including at least:

an indication of a target retirement age for the particular investor, and

an indication of a target level of investment risk for the particular investor that is

constrained to be within a feasible set of risk that is attainable by the

Page 5 of 22

particular investor via a set of financial products that are available to the

particular investor for investment; [[and]]

identifying a relationship between future returns of each financial product of the set of

financial products and future returns of combinations of one or more factor asset

classes of a set of factor asset classes by determining each financial product's

effective asset mix with respect to the set of factor asset classes; and

displaying a set of output values within the user interface screen, the set of output values

including at least:

an indication of the probability of achieving the retirement income goal, and

an indication of the most likely retirement income in current dollars based upon

the retirement income goal, the input decisions, and a recommended

allocation of wealth among one or more financial products of the set of

financial products that are available to the particular investor for

investment.

35. (Previously Presented) The method of claim 34, further comprising displaying a
representation of the recommended allocation of wealth by graphically depicting relative
allocations of wealth among those of the financial products of the set of financial
products included in a recommended portfolio.

36. (Canceled)

37.   (Currently Amended) The method of claim [[36]] 34, wherein said determining each

financial product's effective asset mix with respect to the set of factor asset classes

comprises performing returns-based style analysis.

38.   (Currently Amended) The method of claim [[36]] 34, wherein said determining each

financial product's effective asset mix with respect to the set of factor asset classes

comprises surveying the underlying assets held in the financial product.

39.   (Currently Amended) The method of claim [[36]] 34, wherein said determining each

financial product's effective asset mix with respect to the set of factor asset classes

comprises obtaining exposure information based on a target benchmark associated with

the financial product.

40.   (Currently Amended) The method of claim [[36]] 34, further comprising determining

expected returns and volatility of returns for each of a plurality of efficient portfolios

based upon the relationship and the input decisions, each of the plurality of efficient

portfolios including a combination of one or more of the financial products from the set

of financial products.

41.   (Previously Presented) The method of claim 40, further comprising selecting the

recommended portfolio from the plurality of efficient portfolios by identifying an

efficient portfolio of the plurality of efficient portfolios that maximizes an expected

utility of wealth for the particular investor.

42. (Currently Amended) The method of claim [[36]] 34, further comprising:

forecasting returns associated with each core asset class of a set of core asset classes by generating core asset class scenarios based upon future scenarios of one or more economic factors with an equilibrium econometric model; and

forecasting returns associated with each factor asset class of the set of factor asset classes by generating factor model asset scenarios based upon the core asset class scenarios.

43. (Currently Amended) A method comprising:

receiving an indication of a financial goal of a particular investor;

receiving input decisions that relate to tradeoffs in connection with pursuing the financial goal, the input decisions comprising an indication of a time horizon that is acceptable to the particular investor, an indication of a level of investment risk that is acceptable to the particular investor and that is constrained to be within a feasible set of risk that is attainable by a particular investor via a set of financial products that are available to the particular investor for investment, and an indication of a level of savings that is acceptable to the particular investor;

identifying a relationship between future returns of each financial product of the set of financial products and future returns of combinations of one or more factor asset classes of a set of factor asset classes by determining each financial product's effective asset mix with respect to the set of factor asset classes;

Page 8 of 22

determining a recommended portfolio of one or more financial products from the set of

financial products that are available to the particular investor for investment based

upon the input decisions;

determining the probability of the particular investor achieving the financial goal based

upon a probability distribution representing a set of possible future portfolio

values of the recommended portfolio upon expiration of the time horizon by

evaluating the cumulative probability that meets or exceeds the financial goal; and

providing feedback regarding the likelihood of achieving the financial goal in view of the

input decisions by displaying an indication of the probability of the particular

investor achieving the financial goal in response to receipt of the input decisions.

44.   (Previously Presented) The method of claim 43, further comprising displaying a

representation of the recommended portfolio by graphically depicting allocations of

wealth among those of the financial products of the set of financial products included in

the recommended portfolio.

45.   (Canceled)

46.   (Currently Amended) The method of claim [[45]] 43, wherein said determining each

financial product's effective asset mix with respect to the set of factor asset classes

comprises performing returns-based style analysis.

47.   (Currently Amended) The method of claim [[45]] 43, wherein said determining each

financial product's effective asset mix with respect to the set of factor asset classes

comprises surveying the underlying assets held in the financial product.

48.   (Currently Amended) The method of claim [[45]] 43, wherein said determining each

financial product's effective asset mix with respect to the set of factor asset classes

comprises obtaining exposure information based on a target benchmark associated with

the financial product.

49.   (Currently Amended) The method of claim [[45]] 43, further comprising determining

expected returns and volatility of returns for each of a plurality of efficient portfolios

based upon the relationship and one or more of the input decisions, each of the plurality

of efficient portfolios including a combination of one or more of the financial products

from the set of financial products.

50.   (Previously Presented) The method of claim 49, wherein said determining a

recommended portfolio comprises identifying an efficient portfolio of the plurality of

efficient portfolios that maximizes an expected utility of wealth for the particular

investor.

51.   (Currently Amended) The method of claim [[45]] 43, further comprising:

forecasting returns associated with each core asset class of a set of core asset classes by

generating core asset class scenarios based upon future scenarios of one or more

economic factors with an equilibrium econometric model; and

forecasting returns associated with each factor asset class of the set of factor asset classes

by generating factor model asset scenarios based upon the core asset class

scenarios.

52.   (Previously Presented) A method comprising:

receiving an indication of a financial goal of a particular investor; and

allowing an end user to interactively explore tradeoffs among time, savings, and risk and

their impact on a probability of the particular investor achieving the financial goal

by

displaying one or more input objects in a first portion of a user interface screen,

the one or more input objects being constrained to receive feasible input

decisions relating to variables involved in pursuing the financial goal, the

input decisions comprising an indication of a time horizon that is

acceptable to the particular investor, an indication of a level of investment

risk that is acceptable to the particular investor, and an indication of a

level of savings that is acceptable to the particular investor;

determining a recommended portfolio of one or more financial products from a

set of financial products that are available to the particular investor for

investment based upon the input decisions; and

displaying a set of output values in a second portion of the user interface screen,

the set of output values comprising an indication of the probability of the

particular investor achieving the financial goal based upon the

recommended portfolio and the time horizon.

53.   (Previously Presented) The method of claim 52 further comprising displaying a

representation of the recommended portfolio by graphically depicting allocations of

Page 11 of 22

wealth among those of the financial products of the set of financial products included in the recommended portfolio.

54.   (Previously Presented) The method of claim 52, further comprising identifying a relationship between future returns of each financial product of the set of financial products and future returns of combinations of one or more factor asset classes of a set of factor asset classes by determining each financial product's effective asset mix with respect to the set of factor asset classes.

55.   (Previously Presented) The method of claim 52, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises performing returns-based style analysis.

56.   (Previously Presented) The method of claim 52, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises surveying the underlying assets held in the financial product.

57.   (Previously Presented) The method of claim 52, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises obtaining exposure information based on a target benchmark associated with the financial product.

58.   (Previously Presented) The method of claim 52, further comprising determining expected returns and volatility of returns for each of a plurality of efficient portfolios based upon the relationship and one or more of the input decisions, each of the plurality

of efficient portfolios including a combination of one or more of the financial products
from the set of financial products.

59.   (Previously Presented) The method of claim 58, wherein said determining a

recommended portfolio comprises identifying an efficient portfolio of the plurality of

efficient portfolios that maximizes an expected utility of wealth for the particular

investor.

60.   (Previously Presented) The method of claim 54, further comprising:

forecasting returns associated with each core asset class of a set of core asset classes by

generating core asset class scenarios based upon future scenarios of one or more

economic factors with an equilibrium econometric model; and

forecasting returns associated with each factor asset class of the set of factor asset classes

by generating factor model asset scenarios based upon the core asset class

scenarios.

61.   (Currently Amended) A method comprising:

one or more computer systems determining a recommended allocation of wealth among a

set of financial products that are available for investment by a particular investor,

the set of financial products comprising one or more mutual funds[[,]];

the one or more computer systems identifying a relationship between future returns of

each financial product of the set of financial products and future returns of

combinations of one or more factor asset classes of a set of factor asset classes by

> determining each financial product's effective asset mix with respect to the set of
> factor asset classes;

said determining a recommended allocation of wealth being based upon (a) a financial

goal identified by the particular investor, and (b) input decisions relating to

variables involved in pursuing the financial goal, the input decisions comprising

an indication of a time horizon that is acceptable to the particular investor, an

indication of a level of investment risk that is acceptable to the particular investor,

and an indication of a level of savings that is acceptable to the particular investor;

and

the one or more computer systems graphically depicting the recommended allocation of

wealth among the one or more financial products of the set of available financial

products.

62.   (Previously Presented) The method of claim 61, further comprising displaying an

indication of a probability of the particular investor achieving the financial goal based

upon the recommended allocation of wealth and the time horizon.

63.   (Canceled)

64.   (Previously Presented) The method of claim 61, wherein said determining each financial

product's effective asset mix with respect to the set of factor asset classes comprises

performing returns-based style analysis.

65.   (Previously Presented) The method of claim 61, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises surveying the underlying assets held in the financial product.

66.   (Currently Amended) The method of claim [[63]] 61, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises obtaining exposure information based on a target benchmark associated with the financial product.

67.   (Currently Amended) The method of claim [[63]] 61, further comprising determining expected returns and volatility of returns for each of a plurality of efficient portfolios based upon the relationship and the one or more input decisions, each of the plurality of efficient portfolios including a combination of one or more of the financial products from the set of financial products.

68.   (Previously Presented) The method of claim 67, further comprising selecting a recommended portfolio from the plurality of efficient portfolios by identifying an efficient portfolio of the plurality of efficient portfolios that maximizes an expected utility of wealth for the particular investor.

69.   (Currently Amended) The method of claim [[63]] 61, further comprising:
       forecasting returns associated with each core asset class of a set of core asset classes by generating core asset class scenarios based upon future scenarios of one or more economic factors with an equilibrium econometric model; and

forecasting returns associated with each factor asset class of the set of factor asset classes

by generating factor model asset scenarios based upon the core asset class

scenarios.

70.   (Previously Presented) A method comprising:

identifying a relationship between future returns of each financial product of a set of

financial products that are available to a particular investor for investment and

future returns of combinations of one or more factor asset classes of a set of factor

asset classes by determining each financial product's effective asset mix with

respect to the set of factor asset classes;

receiving an indication of a financial goal of a particular investor;

displaying a set of one or more input objects to receive input decisions relating to

variables involved in pursuing the financial goal, the input decisions comprising

an indication of a time horizon that is acceptable to the particular investor, an

indication of a level of investment risk that is acceptable to the particular investor,

and an indication of a level of savings that is acceptable to the particular investor;

determining expected returns and volatility of returns for each of a plurality of efficient

portfolios based upon the relationship and the input decisions, each of the

plurality of efficient portfolios including a combination of one or more of the

financial products from the set of financial products;

identifying a recommended portfolio of the plurality of efficient portfolios by selecting an

efficient portfolio of the plurality of efficient portfolios that maximizes an

expected utility of wealth for the particular investor; and

Page 16 of 22

displaying a representation of the recommended portfolio by graphically depicting

   relative allocations of wealth among those of the financial products of the set of

   financial products included in the recommended portfolio.

71.   (Previously Presented) The method of claim 70, wherein said determining each financial

   product's effective asset mix with respect to the set of factor asset classes comprises

   performing returns-based style analysis.

72.   (Previously Presented) The method of claim 70, wherein said determining each financial

   product's effective asset mix with respect to the set of factor asset classes comprises

   surveying the underlying assets held in the financial product.

73.   (Previously Presented) The method of claim 70, wherein said determining each financial

   product's effective asset mix with respect to the set of factor asset classes comprises

   obtaining exposure information based on a target benchmark associated with the financial

   product.

74.   (Previously Presented) The method of claim 70, further comprising:

   forecasting returns associated with each core asset class of a set of core asset classes by

      generating core asset class scenarios based upon future scenarios of one or more

      economic factors with an equilibrium econometric model; and

   forecasting returns associated with each factor asset class of the set of factor asset classes

      by generating factor model asset scenarios based upon the core asset class

      scenarios.

75.   (Previously Presented) The method of claim 70, wherein the financial goal comprises a retirement income goal.

76.   (Previously Presented) The method of claim 75, wherein the indication of the time horizon comprises an indication of a target retirement age for the particular investor.

77.   (Previously Presented) The method of claim 76, wherein the set of financial products that are available to the particular investor for investment comprise those that are available to the particular investor through one or more defined contribution plans.

78.   (Previously Presented) A method comprising:

a step for identifying a relationship between future returns of each financial product of a set of financial products that are available to a particular investor for investment and future returns of combinations of one or more factor asset classes of a set of factor asset classes by determining each financial product's effective asset mix with respect to the set of factor asset classes;

a step for receiving an indication of a financial goal of a particular investor;

a step for displaying a set of one or more input objects to receive input decisions relating

to variables involved in pursuing the financial goal, the input decisions comprising an indication of a time horizon that is acceptable to the particular investor, an indication of a level of investment risk that is acceptable to the

Page 18 of 22

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particular investor, and an indication of a level of savings that is acceptable to the

particular investor;

a step for determining expected returns and volatility of returns for each of a plurality of

efficient portfolios based upon the relationship and the input decisions, each of

the plurality of efficient portfolios including a combination of one or more of the

financial products from the set of financial products;

a step for identifying a recommended portfolio of the plurality of efficient portfolios by

selecting an efficient portfolio of the plurality of efficient portfolios that

maximizes an expected utility of wealth for the particular investor; and

a step for displaying a representation of the recommended portfolio by graphically

depicting relative allocations of wealth among those of the financial products of

the set of financial products included in the recommended portfolio.

Page 19 of 22